This Management Discussion and Analysis ("MD&A") of the financial condition and results of operations for Canadian Platinum Corp. ("Canadian Platinum" or the "Corporation") is dated April 29, 2015 and should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2014, together with the accompanying notes thereto.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board's audit committee meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Additional information relating to Canadian Platinum can be found on SEDAR at www.sedar.com.

Forward-looking Statements

This MD&A may contain certain forward-looking statements with respect to the Corporation. These forward-looking statements are subject to both known and unknown risks and uncertainties which may cause actual results, performances or achievements to be materially different from those contemplated by such forward-looking statements. The Corporation considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared, but caution the reader that these assumptions regarding future events, many of which are beyond the control of management, may ultimately prove to be incorrect. The Corporation does not, except as required by law, undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Overview

Canadian Platinum Corp. is a Canadian-based, publicly listed company that resulted from the amalgamation of McGregor Capital Corp. and Canadian Platinum Corp. on November 2, 2011. The Corporation trades on the TSX.V under the symbol "CPC".

The Corporation is an exploration stage company and has no revenues other than interest from funds on deposit. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Corporation to obtain the necessary approvals and financing to complete the development, and future profitable production from the properties or proceeds from disposition. The Corporation has, in the past, been dependent on raising cash through the sale of its common shares, either by way of private placement or through the exercise of warrants or options. The Corporation fully anticipates undertaking further private placements or public offerings in the future in order to finance business opportunities as they may arise.

Ownership in mineral interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral interests. The Corporation has investigated ownership of its mineral interests and, to the best of its knowledge, such ownership interests are in good standing.

Performance Summary

During 2014 the Corporation significantly reduced its land position and the number of projects in its project portfolio to focus on the core project, the Peter Lake platinum project. The Brabant graphite project was also maintained and assessment work filed to keep priority claims in good standing. Management continues to actively seek out and evaluate other projects that would be a good corporate fit and could be of interest to potential investors.

The Corporation is awaiting receipt of a NI43-101 compliant Technical Report in respect of its principal properties. Upon receipt and evaluation of the said Report, and subject to availability of capital on terms acceptable to the Corporation, it is anticipated that the Corporation will continue to undertake exploration activities on its properties as warranted. The Corporation may also explore joint ventures and other opportunities to enhance shareholder value.

Assets of the Corporation

In addition to cash, prepaid expenses, and accrued goods and services input tax credits, the Corporation's major asset is its investment in mineral properties. As of December 31, 2014, the Corporation's investment in mineral properties totaled $8,567,878 as compared to $10,609,500 at December 31, 2013.

Exploration Properties

Through 2014, the Corporation significantly reduced its land position and the number of projects in its project portfolio to focus on the core project, the Peter Lake platinum project. The Brabant graphite project was also maintained and assessment work filed to keep priority claims in good standing. Management continues to actively seek out and evaluate other projects that would be a good corporate fit and could be of interest to potential investors in the Corporation.

Peter Lake Platinum Project

The Peter Lake Property is located in Northern Saskatchewan, approximately 110km south of Points North Landing, and consists of 14 active mineral dispositions totaling 61,577 hectares. 19 additional mineral claims were allowed to expire in 2013 and 2014. An impairment loss of $1,230,711 was recorded on the books in 2013 and a further impairment loss of $804,898 was recorded for the year ended December 31, 2014.

The claims cover a significant portion of the Peter Lake Domain, which hosts the Swan River Complex, the largest mafic/ultramafic complex in North America next to the Duluth Complex (Hulbert, 1988). Previous work has established the existence of significant platinum group element ("PGE") mineralization together with significant copper and nickel values. The Swan River Complex is considered to be prospective for magmatic breccia type PGE deposits similar to Lac des Iles in Ontario (from the NI 43-101-compliant technical report prepared by Roscoe Postle Associates Inc. entitled "Technical Report on the Peter Lake Project, Northern Saskatchewan, Canada" effective July 12, 2012, hereinafter the "RPA Report").

Between 2009 and 2011 the Corporation completed extensive geophysical surveys including 10,878 line-km of airborne ZTEM, VTEM, and Magnetometer surveys, and 35 line-km of Horizontal Loop and Pulse EM ground surveys. As a result of these surveys, correlations were made with known PGE mineralization and many similar anomalies were identified, in particular from the VTEM results, in the Swan Lake area of the Swan River Complex. Based on a combination of known mineralization and geophysical results drill testing was also completed over a number of areas in the same 2009-2011 time period. A total of 59 diamond drill holes totaling 16,174 metres were completed with 47 of those drill holes, totaling 13,928 metres, concentrated on the Swan Lake Zone. The Swan Lake Zone was historically known to host PGE and Ni-Cu mineralization and correlates with a VTEM anomaly. In the RPA Report it is noted that there are 16 additional VTEM targets in the Swan Lake area similar to that of the Swan Lake Zone.

The work to date including surface prospecting, geochemistry, geophysics and drilling has proven the Peter Lake project area hosts significant Ni-Cu-PGE mineralization and that there are a large number of highly prospective targets identified, in addition to the Swan Lake Zone, requiring follow-up exploration. The Corporation has already started the process of compiling all the existing geophysical data with the goal of prioritizing the most prospective targets for Ni-Cu-PGE mineralization. A consultant with expertise in interpreting geophysics, in particular VTEM and ZTEM, in mafic/ultramafic environments will be engaged to assist in that effort.

Brabant Lake Graphite Project

The Brabant Lake Property is a grassroots prospect consisting of 5 mineral claims covering 14,654 hectares near Peter Lake in Northern Saskatchewan. 12 additional claims were allowed to expire in 2013 and the Corporation recorded an impairment loss of $232,908 for the year ending December 31, 2013.

Extensive surface sampling and ground geophysics, including VLF-EM and magnetics, has identified 3 separate zones of large-flake graphite mineralization on the property.

The most promising showing, the Ben showing, produced assay results from 6.4% graphitic carbon ("Cgr") to 48.4% Cgr. Samples from each showing indicated that 82% to 86% of the graphite reported to the +80 mesh (+0.18mm) size fraction and 70% to 79% reported to the +50 mesh (+0.30mm) size fraction.

The Company is currently in discussions with a potential partner to continue exploration on the Brabant Lake Project. The next stage of work would include trenching, sampling and assaying as well as preliminary metallurgical work. If the results are positive, a limited drill program would be considered.

Craig Lake/Flin Flon South

The Craig Lake/Flin Flon South property consists of 2 mining claims covering 7,036 hectares. These claims are subject to a 3% net smelter royalty which may be acquired by the Corporation, at any time, for a cash payment of $5,000,000. The Corporation also had 1 other claim covering 550 hectares which the Corporation allowed claim to expire in 2013. Management at this time is not actively exploring this property and as a result the Corporation recorded an impairment loss of $1,257,144 for the year ending December 31, 2014.

Brakewell/Spence Lake

During the year ended December 31, 2013, management allowed 8 mining claims to expire. As a result, the Corporation recorded an impairment loss of $41,245 for the year ended December 31, 2013 on this property.

Keystone/Dot/Camel Lake

During the year ended December 31, 2013, management allowed 9 mining claims to expire. The Corporation recorded an impairment loss of $4,188 for the year ending December 31, 2013 on this property.

Results of Operations

The Corporation has no material revenues, and is dependent upon both satisfactory results from exploration and access to capital on reasonable terms in order to advance its projects.

Selected Annual Financial Information

	2014	2013	2012
Net comprehensive loss	($1,795,826)	($1,543,469)	($1,016,740)
Basic and diluted loss per share	($0.01)	($0.01)	($0.01)
Total assets	$8,574,556	$10,621,984	$12,437,444

Selected Quarterly Financial Information

The following quarterly financial data is derived from the financial statements of the Corporation for the three-month periods ended on the dates indicated below:

	Dec 31/14	Sep 30/14	Jun 30/14	Mar 31/14
Total assets	$8,574,556	$10,644,181	$10,634,984	$10,673,515
Exploration and evaluation assets	$8,567,878	$10,621,921	$10,621,921	$10,611,180
Working capital deficiency	($201,113)	($132,170)	($119,946)	($113,929)
Shareholders' equity	$8,366,765	$10,140,782	$10,153,008	$10,148,282
Net comprehensive loss	($1,774,018)	($12,224)	$4,725	($14,309)
Loss per share (basic and diluted)	$(0.01)	($0.001)	$0.001	($0.001)
	Dec 31/13	**Sep 30/13**	**Jun 30/13**	**Mar 31/13**
Total assets	$10,621,984	$12,234,738	$12,273,276	$12,371,556
Exploration and evaluation assets	$10,609,500	$12,118,342	$12,101,038	$12,069,332
Working capital deficiency	($97,940)	($44,119)	$30,406	$164,175
Shareholders' equity	$10,162,591	$11,349,513	$11,406,734	$11,508,795
Net comprehensive loss	($1,176,921)	($247,221)	($102,062)	($17,265)
Loss per share (basic and diluted)	($0.01)	($0.001)	($0.001)	($0.001)

Comparison of the Three Months Results

During the quarter ended December 31, 2014, the Company reported a net loss of $1,774,018 ($1,176,921 in 2013), including impairment charges of $2,067,042 ($1,509,052 in 2013).

The following is a comparison of significant items from operations: advertising and promotion of $9,534 ($12,750 in 2013), professional fees of $42,205 ($70,014 in 2013), transfer agent fees of $4,325 ($703 in 2013).

Comparison of the Year Ended Results

During the year ended December 31, 2014, the Company reported a net loss of $1,795,826 ($1,543,469 in 2013), including impairment charges of $2,067,042 ($1,509,052 in 2013).

The following is a comparison of significant items from operations: advertising and promotion of $14,284 ($119,641 in 2013), professional fees of $40,186 ($93,527 in 2013), filing fees of $10,233 ($9,517 in 2013) and transfer agent fees of $11,076 ($6,190 in 2013).

Capital Expenditures

The Corporation used its cash on hand for the acquisition and development of mineral properties and related equipment. During the year ended December 31, 2014, the Corporation incurred $20,420 in capital expenditures as compared to $363,812 for the same period in 2013.

Financial Condition/Liquidity/Capital Resources

The Corporation has historically relied upon advances from its shareholders and directors and the equity capital markets to raise funds to finance its mineral property acquisitions and exploration programs. As of December 31, 2014, the Corporation has a cash balance of $2,924 to fund its future activities.

Share Capital

The authorized share capital of the Corporation is unlimited number of common shares without par value and an unlimited number of preferred shares, issuable in series, with the rights, privileges, restrictions and conditions designated by the Board of Directors at the time of issuance. The Corporation did not issue any securities during the years ended December 31, 2013 and December 31, 2014.

At December 31, 2014 and at the date hereof, there were 126,124,565, common shares outstanding and 4,265,000 stock options outstanding in the capital of the Corporation.

Stock Options

The Corporation has established a share based compensation plan pursuant to which options to purchase common shares may be granted to certain officers, directors and contractors of the Corporation as well as persons providing ongoing services to the Corporation. The aggregate number of shares issuable under the plan shall not exceed 10% of the issued and outstanding common shares of the Corporation. Unless otherwise determined by the Board of Directors of the Corporation, the exercise price of options equals the closing price of the common shares on the day prior to the date of the grant. Stock options vest in accordance with the determination of the Board at the time of the grant and may be granted for up to a ten year term.

A summary of the status of the Corporation's incentive stock option plan as at December 31, 2014 and 2013 is as follows:

	2014			2013		
	Number of options		Weighted Average Exercise Price	Number of Options		Weighted Average Exercise Price
Outstanding, beginning of year	10,430,000	$	0.35	10,888,000	$	0.35
Expired	-		-	(458,000)		0.35
Forfeited	(6,165,000)		0.35	-		-
Outstanding, end of year	4,265,000	$	0.35	10,430,000	$	0.35
Exercisable, end of year	4,265,000	$	0.35	10,430,000	$	0.35

The 4,265,000 options outstanding have an expiry date of November 22, 2021.

Related Party Transactions

Related parties and related party transactions impacting the accompanying financial statements include transactions with key management personnel. Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Corporation as a whole. The Corporation has determined that this consists of corporate officers, executive and non-executive members of the Corporation's Board of Directors and companies owned by these individuals. During the year, the Corporation paid the key management personnel $20,833 (2013 $Nil) of management fees which is included in professional fees.

As at December 31, 2014 accounts payable and accrued liabilities includes $6,930 (2013 - $Nil) due to related parties.

In addition, in 2013, the Corporation received $40,000 advance and in 2014 the Corporation received a $128,413 advance from key management/shareholder of the corporation. There is no set repayment terms relating to the loan, and the loan was provided in the regular course of business. The amounts are still outstanding at December 31, 2014.

Changes in Accounting Policies

New standards implemented

Amendments to IAS 32 "Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities"

Amendments to IAS 32 establish disclosure requirements that are intended to help clarify for financial statement users, the effect or potential effect of offsetting arrangements on an entity's financial position. These amendments came into effect January 1, 2014. The Corporation determined that the adoption of these amendments did not have an impact on its financial statements.

IFRIC 21, "Levies"

IFRIC 21 clarifies that an entity recognizes a liability for a levy when the activity that triggers payment occurs, as identified by relevant legislation. For a levy that is triggered upon reaching minimum threshold, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached. The IFRIC does not apply to accounting for income taxes, fines and penalties or for the acquisition of assets from governments. IFRIC 21 became effective on January 1, 2014. The Corporation determined that the change to IFRIC 21 did not have an impact on its financial statements.

Amendments to IAS 36, "Impairment of Assets"

IAS 36 reduces circumstances in which the recoverable amount of CGUs is required to be disclosed and clarifies the disclosures required when an impairment loss has been recognized or reversed in the period. The amendments were required to be adopted retrospectively for annual periods beginning January 1, 2014, with earlier adoption permitted. This amendment was applied by the Corporation on January 1, 2014 and the adoption will only impact the Corporation's disclosures in the notes to the financial statements in periods when an impairment loss or impairment reversal is recognized.

Recent accounting pronouncements

The following pronouncements have been issued but are not effective for the fiscal year beginning January 1, 2014 and accordingly, have not been applied in preparing these interim financial statements.

Financial Instruments: Classification and Measurement

IFRS 9, "Financial Instruments" was issued by the IASB in October of 2010 and will replace IAS 39. The mandatory effective date of the standard has not been determined due to the incomplete status of the second phase of the project by the IASB. It applies to classification and measurement of financial assets as defined in IAS 39. It uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple classification options in IAS 39. The standard is effective for annual periods beginning on or after January 1, 2018. The Corporation will assess the impact that IFRS 9 will have on its financial statements as the remaining phases of the project are completed

Financial Instruments and Other Instruments

The Corporation's financial instruments consist of cash, accounts payable and accrued liabilities and due to related parties. It is management's opinion that the Corporation is not exposed to significant liquidity, market or credit risks arising from its financial instruments and that the fair value of these financial instruments approximates their carrying values.

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation may need to complete further equity issuances, issue debt or postpone/cease certain expenses and/or exploration and evaluation asset expenditure in order to settle all financial liabilities in the next twelve months.

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Corporation does not have marketable securities or short-term investments. The Corporation's functional currency is Canadian and the Corporation's expenditures are predominantly in Canadian dollars.

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk is managed by placing cash in a major Canadian financial institution. The Corporation's receivables consist mainly of GST receivable due from the Government of Canada.

Risk Factors

Mineral exploration and evaluation involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Corporation's mineral exploration and evaluation activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that presently identified mineralization can be mined at a profit. Discovery of mineral deposits is dependent upon a number of factors and significantly influenced by the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit is also dependent upon a number of factors, some of which are beyond the Corporation's control such as government policies and regulation and environmental protection

The Corporation is dependent on debt and equity financing to carry out its future exploration and evaluation plans and maintain its mineral properties in good standing. There can be no assurance that such financing will be available to the Corporation.

There is a degree of uncertainty attributable to the calculation of resource tonnages and grades. Resource estimates are dependent partially on statistical influences drawn from drilling, sampling and other data. The measured and indicated and inferred resource figures set forth by the Corporation are estimates, and there is no certainty that these resources can be converted into reserves with profitable extraction. Declines in the market prices for metals may adversely affect the economics of converting a resource estimate into a reserve.

Corporate Governance

Management of the Corporation is responsible for the preparation and presentation of the financial statements and the accompanying notes, the MD&A, and other information contained in this report.

Management also has the responsibility for the maintenance of adequate accounting records and internal controls, prevention and detection of fraud and errors, safeguarding of assets, selection, and application of suitable policies, and appropriate disclosure and the timely disclosure of financial information in the financial statements. The preparation of the financial statements in accordance with generally accepted accounting principles is also the responsibility of management.

Subsequent Events

Subsequent to December 31, 2014, a director and officer of the Corporation advanced $64,162 to fund general and administrative expenses. The advance is non-interest bearing, unsecured and has no set terms of repayment.